



United States Mint Moves to Limit Exportation & Melting of Coins

December 14, 2006

Interim Rule Goes Into Effect Immediately

WASHINGTON — The United States Mint has implemented regulations to limit the exportation, melting, or treatment of one-cent (penny) and 5-cent (nickel) United States coins, to safeguard against a potential shortage of these coins in circulation. The United States Mint is soliciting public comment on the interim rule, which is being published in the Federal Register. Prevailing prices of copper, nickel and zinc have caused the production costs of pennies and nickels to significantly exceed their respective face values. The United States Mint also has received a steady flow of inquiries from the public over the past several months concerning the metal value of these coins and whether it is legal to melt them.

“We are taking this action because the Nation needs its coinage for commerce,” said Director Ed Moy. “We don’t want to see our pennies and nickels melted down so a few individuals can take advantage of the American taxpayer. Replacing these coins would be an enormous cost to taxpayers.

Specifically, the new regulations prohibit, with certain exceptions, the melting or treatment of all one-cent and 5-cent coins. The regulations also prohibit the unlicensed exportation of these coins, except that travelers may take up to \$5 in these coins out of the country, and individuals may ship up to \$100 in these coins out of the country in any one shipment for legitimate coinage and numismatic purposes. In all essential respects, these regulations are patterned after the Department of the Treasury’s regulations prohibiting the exportation, melting, or treatment of silver coins between 1967 and 1969, and the regulations prohibiting the exportation, melting, or treatment of one-cent coins between 1974 and 1978.

The new regulations authorize a fine of not more than \$10,000, or imprisonment of not more than five years, or both, against a person who knowingly violates the regulations. In addition, by law, any coins exported, melted, or treated in violation of the regulation shall be forfeited to the United States Government.

The regulations are being issued in the form of an interim rule, to be effective for a period of 120 days from the time of publication. The interim rule states that during a 30-day period from the date of publication, the public can submit written comments to the United States Mint on the regulations. Upon consideration of such comments, the Director of the United States Mint would then issue the final rule.

Those interested in providing comments to the United States Mint regarding this interim rule must submit them in writing to the Office of Chief Counsel, United States Mint, 801 9th Street, N.W., Washington D.C. 20220, by January 14, 2007. The [interim rule](#) appears on the United States Mint website at www.usmint.gov. The United States Mint will make public all comments it receives regarding this interim rule, and may not consider confidential any information contained in comments.

ADDITIONAL RESOURCES:

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United States Mint – Connecting America through Coins

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